PRODUCT MANAGEMENT ROLE

Product management is how companies conceive, plan, develop, test, launch, deliver, and retire their products from the market.

product manager being responsible for analysing the market and customer needs to make recommendations for developing new products or improving existing ones.

The objective of these recommendations is to develop products that have the potential to generate profits for the company.

Effective product management prevents guesswork, misguided product development, and missed opportunities.

Product management has two distinct focus areas, internal and external, which influence how a company defines, develops, and delivers products.

The internal aspect is the organizational environment. It refers to applying product management principles and techniques to develop and manage products or tools intended for internal use.

These internal products are not designed for the consumer but are used to improve and streamline internal processes, procedures, and efficiency within the organization. Internal products include human resource information systems or HRIS, customer relationship management or CRM, enterprise resource planning, or ERP, and other internal tools.

External product management, on the other hand, includes developing products and services intended for external customers. They could be tangible products from cosmetics to electronics, or digital products, ranging from payment gateways to cloud services.

There are many models for product management. The structure can vary significantly based on factors like size of company, its industry, culture, and specific needs. Startups may have simpler product management structures, while larger companies have multiple vice presidents and different strategic business units with a director-level leader responsible for product management.

Product managers may directly report to the CEO or a top executive in companies where product decisions are closely tied to a company's overall strategy.

In other cases, they may be part of an alternative business unit or departments within the organization.

You can divide product management into two categories, upstream and downstream.

The upstream functions deal with strategies for developing product roadmaps and new products. In this role, a product manager is responsible for strategic planning of the company, understanding the company's portfolio of existing and new products, and ensuring that all new product concepts align with the overall company vision and add value.

The downstream functions deal with the product life cycle, which go through the three distinct phases of growth, maturity, and decline.

The downstream functions also take care of the marketing and sales of products after launch and beyond.

Product management should be distinct from

project management. Product management focuses on strategy and product, while project management focuses on practical execution of tasks required to implement a strategy or product.

you learned that product management includes the strategic work required to manage a product's life cycle.

Product management has internal and external aspects. The internal aspect focuses on developing products or tools intended for internal use.

The external aspect focuses on developing products or tools intended for customers. There is no single model for product management.

The structure can vary significantly based on various factors. Product management either follows the upstream or downstream model.